

### **REMARKS**

Claims 1-19, 33 and 34 are pending. Claims 1, 17, 18, 33 and 34, the independent claims, have been amended. Favorable reconsideration is respectfully requested.

In the most recent Office Action, claims 1, 10-18, 33 and 34 were rejected under 35 U.S.C. § 103 over U.S. Patent Pub. 2003/88501 (Gilbert et al.) in view of U.S. Patent Pub. 2002/42765 (Dawson). Claims 2-4, 6-9 and 19 were rejected under 35 U.S.C. § 103 over Gilbert et al. in view of Dawson and further in view of U.S. Patent 5,136,501 (Silverman). Claim 5 was rejected under 35 U.S.C. § 103 over Gilbert et al. in view of Silverman and Dawson and further in view of U.S. Patent 6,014,627 (Togher). Applicants submit that the amended independent claims are patentable for at least the following reasons.

Claim 1 is directed to a computer system comprising one or more computers on a network, the one or more computers being configured to process deal information relating to traded trades of a fungible instrument, comprising: a receiver configured to receive best price bid and offer rates for traded transactions in the instrument; a rates processor configured to derive indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices and adjusting the best price rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread; and a data feed for providing the indicative bid and offer rates. As is even more explicitly recited in amended independent claim 1, a data feed is provided, the data feed providing information relating to current rates of actual deals in the market, in the form of indicative rates.

The indicative prices have a minimum spread, which would, for example, allow subscribing institutions to pass the indicative rates to their clients knowing that they can make a profit trading at those rates. As was discussed in the previous response, in view of the volatility of actual markets, receiving a feed of actual rates, rather than the recited indicative rates, could be confusing. Moreover, a data provider may wish to keep actual rates information confidential.

Indicative rates can be generated, for example, by filtering out high frequency fluctuations in the market and then adjusting the rates to maintain a spread greater or equal to a minimum, e.g., as recited in independent claim 18. Of course the claims are not limited to the disclosed embodiments.

In Gilbert, certain traders are permitted to participate in exclusive groups that are separate from the general market. They are presented with bids and offers, which only they can hit or take. A number of criteria are suggested, which qualify a trader to participate on this exclusive market. In contrast, in the amended independent claims, indicative bids and rates are derived, or obtained, by making certain adjustments to the best price rates, which is quite different from Gilbert's use of a selection criteria for participating in an exclusive market.

Gilbert's presentation of bids and offers, which are actual orders that can be hit, albeit by only a limited group of traders, is not the same as the calculation of *indicative* bid and offer rates, as recited. Indicative rates are not actual rates that can be hit by a trader, but are rates that are indicative of the market, and present an impartial indicator of the market. Gilbert does not teach or suggest, inter alia, a rates processor that derives *indicative* bid and offer rates from best price bid and offer rates that are rates for traded transactions. Since Gilbert is relied upon as allegedly teaching the calculation of the recited indicative rates, and since Gilbert does *not* relate to the calculation of indicative rates, even when combined Gilbert and Dawson do not meet this limitation. Thus, no prima facie case of obviousness has been set forth in the Office Action.

Of course, since Gilbert does not derive indicative rates, as recited, it cannot be said to teach or reasonably suggest providing a data feed for providing the indicative bid and offer rates, as is even more explicitly recited in amended claim 1. For at least the foregoing reasons, claim 1 is clearly patentable over the cited art. Independent claims 17, 33 and 34 also recite, inter alia, derivation of indicative rates and are believed patentable for at least the same reasons as claim 1.

In addition to the fact that the rates discussed in Gilbert are not indicative rates, the rates presented by Gilbert also are not calculated based upon best price bids and offer rates *for traded*

*transactions*. The Examiner took the position that Dawson remedies this deficiency of Gilbert. This is incorrect.

Dawson is cited in the Office Action for its alleged teaching of processing deal information relating to traded trades. However, the portions of Dawson relied upon in the Office Action do not teach this feature of claim 1. Dawson at best refers to binding *orders*, rather than traded trades. Orders, binding or not, are not traded trades. For at least this reason, even if the references are to be combined, they do not teach or suggest all of the limitations of the claim.

Moreover, as was pointed out in the previous response, Dawson captures rates data in the form of bid and asked quotes and then validates this data. The validation process in Dawson includes calculating bid/asked spread and comparing with a threshold. A sample is only considered valid if it meets this, as well as other, criteria. The aim of the filtering or validation is to make sure that it is consistent, within certain limits, to the historical record (Dawson at paragraph [0020] and [0038]).

In contrast, in independent claims 1, 17, 33 and 34 the received best price rates are adjusted to maintain a spread greater than or equal to the defined minimum indicative rates spread and greater than the best price spread. This is not the same thing as Dawson's reference to historical data.

The system of independent claim 18 removes high frequency fluctuations in the received rates to obtain indicative bid and offer rates and adjusts the indicative rates to maintain a predetermined minimum spread. The recited filtering process is not the same as the filtering of paragraph [0020] of Dawson, for example, which was relied upon in the Office Action. Removing high frequency fluctuations, as recited in claim 18, is not the same as filtering with reference to the historical record as in Dawson.

For at least the foregoing additional reasons, the independent claims are believed to be clearly patentable over the cited art. The dependent claims are believed patentable for at least the same reasons as their respective base claims.

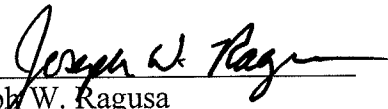
**REQUEST FOR INTERVIEW**

In an attempt to move the case towards allowance, it is respectfully requested that the Examiner telephone applicants' undersigned representative before issuance of the next Office Action to set up a telephonic interview.

In view of the above amendments and remarks, applicants believe the pending application is in condition for allowance.

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Respectfully submitted,

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